Provincial Judges Benefits Board

Annual Report
for year ending March 31, 1985

FIRST ANNUAL REPORT

OF THE

PROVINCIAL JUDGES BENEFITS BOARD

FOR THE YEAR ENDED

MARCH 31, 1985

Ontario

Office of the Minister

Ministry of Government Services

12th Floor
Ferguson Block
Queen's Park
Toronto Ontario
M7A 1N3
416/965-1101

To his Honour, The Lieutenant Governor of the Province of Ontario.

MAY IT PLEASE YOUR HONOUR:

The undersigned respectfully presents herewith the Report of the Provincial Judges Benefits Board for the year ended March 31, 1985.

Respectfully submitted,

Elinor Caplan
Minister.

Ontario

Provincial Judges
Benefits
Board

Area Code 416
Telephone 928-4520

The Honourable Elinor Caplan
Minister of Government Services.

MADAM:

I have the honour to submit the Report of the Provincial Judges Benefits Board for the year ended March 31, 1985.

Respectfully submitted,

Michael A. Wadsworth

Michael A. Wadsworth, Q.C.
Chairman.

PROVINCIAL JUDGES BENEFITS BOARD

The Board was established in 1984 under Regulation 332/84 made pursuant to the Provincial Courts Act, now the Courts of Justice Act.

The Members of the Board are appointed by the Lieutenant Governor in Council. At March 31, 1985 the Board had the following Members:

M. A. Wadsworth, Q.C. — Chairman
Executive Vice-President and
Corporate Secretary
Crownx Inc.

J. G. Goodwin, Q.C.
Partner
Osler, Hoskin & Harcourt

E. F. H. Strauss
Chairman
Social Assistance Review Board

B. V. Cooke, Manager, Policy and Executive Benefits, Ministry of Government Services was the Secretary.

In accordance with the Regulation, the Board administered the Provincial Judges Benefits Plan and approved income continuity payments and a refund of voluntary contributions.

Although the Regulation took effect from July 1, 1984, the Board was not appointed until January 1985. Three formal meetings were held before the end of the fiscal year.

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INCOME CONTINUITY PAYMENTS

An "income continuity payment" under the Regulation is a retirement income payable in monthly instalments commencing with the month following the month in which the recipient ceased to hold office. The amount of the payment is calculated in accordance with the formula under the Regulation.

As of March 31, 1985, 34 income continuity payments were being paid.

During the period ending March 31, 1985 one refund of contributions was authorized.

TRANSFERS

Under the terms of the agreement between the Minister of Government Services and the Provincial Judges Benefits Board, funds representing the contributions of 261 judges and masters, together with employer contributions and prescribed interest were transferred from the Public Service Superannuation Fund and the Superannuation Adjustment Fund to the Provincial Judges Benefits Fund.

The total amount transferred was $20,452,615.

CONTRIBUTORS

At 31st March, 1985 there were 223 contributors to the Provincial Judges Benefits Fund.

PROVINCIAL JUDGES BENEFITS FUND

The amount standing to the credit of the Provincial Judges Benefits Fund at March 31, 1985 was $24,891,433. Total receipts for the year, including interest, amounted to $25,533,456. while total disbursements amounted to $642,023.

COST OF ADMINISTRATION

The cost of administrative support for the operation of the Provincial Judges Benefits Board is subsumed in the estimates of the Employee Benefits and Data Services Branch of the Ministry of Government Services (Vote 603, Item 3). (This Branch also administers pension and benefit plans for Government employees and for members of the Legislative Assembly and their staff and provides payroll and personnel data services to all government ministries).

The Chairman and one other member of the Provincial Judges Benefits Board are not civil servants and receive per diem fees for attendance at Board Meetings. For the period under review, a total of $1325 was paid in per diem fees. No other direct costs are incurred by the Board and cost proration is not justified because of the variety of services provided by Employee Benefits and Data Services Branch.

ACKNOWLEDGEMENT

In submitting this Report the Board wishes to express its appreciation of the assistance rendered to the Board by the Secretariat and the management and staff of the Employee Benefits and Data Services Branch, Ministry of Government Services.

PROVINCIAL JUDGES BENEFIT FUND

(Established under O.Reg. 332/84 of the Provincial Courts Act, now the Courts of Justice Act)

Statement of Account
for the nine month period ended March 31, 1985

	$
RECEIPTS	
Transfers: (notes 1 and 2)	
Public Service Superannuation Fund	18,210,730
Superannuation Adjustment Fund	2,241,885
Contributions:	
Participants (section 24)	264,822
Province of Ontario (section 36)	2,847,151
Interest earned	1,968,868
	25,533,456
DISBURSEMENTS	
Income continuity payments and survivor allowances	642,023
Balance in Account, on deposit with the Treasurer of Ontario, end of period	24,891,433

See accompanying notes to financial statement.

Approved on behalf of the Board:

Michael A. Wadsworth
Chairman

PROVINCIAL JUDGES BENEFIT FUND

Notes to Financial Statement
for the nine month period ended March 31, 1985

1. ESTABLISHMENT OF THE FUND

The Provincial Judges Benefits Fund was established by O.Reg. 332/84 under the Provincial Courts Act, now the Courts of Justice Act, effective July 1, 1984. This separate benefits fund was established for Provincial Court Judges and Masters of the Supreme Court of Ontario.

The Fund is administered by a Board composed of three members who are appointed by the Lieutenant Governor in Council.

In establishing the Fund, moneys held by the Public Service Superannuation Fund and Superannuation Adjustment Fund to the Credit of Judges and Masters as of July 1, 1984 were to be transferred to the Fund. Other contributions to and benefits from the Fund are as defined by the Regulation to the Act.

The Fund is not considered to be a pension plan as defined under the Pension Benefits Act. It is therefore not subject to the reporting requirements under that Act.

2. SUBSEQUENT TRANSFERS INTO THE FUND

Of the 277 judges eligible for transfer to the Provincial Judges Benefit Fund, 16 had not been transferred as at March 31, 1985. Prior pension contributions by these judges totalling approximately $1,300,000. including interest, were transferred to the Fund in June 1985.

3. REFUNDS OWING TO PARTICIPANTS

According to the Regulation, any previous voluntary contributions made by the Fund participants to the Public Service Superannuation Fund may be refunded to them at their request. The maximum amount refundable, including interest to March 31, 1985, is estimated at $507,000. In addition, all contributions previously made by the Fund participants to the Superannuation Adjustment Fund will be refunded to them. This refund is estimated at $1,176,000, including interest to March 31, 1985.

Because these contributions have been included in the amounts transferred to the Provincial Judges Benefit Fund, refunds will be paid from the Fund during the 1985-86 fiscal year.

INTEREST EARNED BY THE P.J.B.F.

Interest was credited to the Provincial Judges Benefits Fund out of the Consolidated Revenue Fund on the following basis:

1. On amounts transferred from the Public Service Superannuation Fund and the Superannuation Adjustment Fund at the rate of 12.28 per cent per annum from July 1, 1984 to the end of fiscal year 1984-85 and

2. On the net amount deemed to have entered the Fund each month throughout the period ending March 31, 1985 at the rate of 12.28 per cent per annum and credited from the date such increases are deemed to have entered the Fund to the end of fiscal year 1984-85.